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SENATE BILL 838

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MANNY M ARAGON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO DENNIS CHAVEZ PARK IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred fifty thousand dollars (\$350,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new
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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division for the purpose of land acquisition,
8 master planning, hydrology and design services and construction
9 at Dennis Chavez park in the south Broadway neighborhood in
10 Bernalillo county. Any unexpended or unencumbered balance
11 remaining at the end of fiscal year 2000 shall revert to the
12 severance tax bonding fund. If the local government division
13 has not certified the need for the issuance of the bonds by the
14 end of fiscal year 1999, the authorization provided in this
15 section shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.

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FORTY-THIRD LEGISLATURE

FIRST SESSION

March 17, 1997

SENATE FLOOR AMENDMENT number _____ to HOUSE BILL 838

Amendment sponsored by Senator Ben D. Altamirano

1. On page 1, line 11, strike "AN APPROPRIATION" and insert
in lieu thereof "APPROPRIATIONS".

2. On page 1, line 12, before the semicolon insert "AND
LEGISLATIVE RETIREMENT".

3. On page 2, between lines 6 and 7, insert the following
new section:

"Section 2. APPROPRIATION. -- One hundred two thousand dollars
(\$102,000) is appropriated from the cash balances of the
legislative council service from Subsection J of Section 2 of
Chapter 1 of Laws 1995 to the legislative council service for
expenditure in fiscal years 1997 and 1998 for the legislative

. 119073.1

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FORTY-THIRD LEGISLATURE
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HB 838

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match for legislative retirement required pursuant to State of New Mexico, ex rel., Attorney General Tom Udall v. Public Employees Retirement Board, et al. Any unexpended or unencumbered balance remaining at the end of fiscal year 1998 shall not revert to the general fund."

Ben D. Altamirano

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

119073.1

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